PARK-UNION FOREIGN BANKING CORPORATION 56 Wall Street, New York

Capital (fully paid), \$4,000,000 Surplus and Undivided Profits, \$754,000

Shanghai

BRANCHES AT



Transactions in Exchange Travelers' Letters of Credit Commercial Credits Foreign Collections and Cheques Acceptances Transfers of Money Advances Against Collateral for the Financing of Foreign Business

OFFICERS Charles A. Holder, President T. Fred Aspden, Vice-President E. B. MacKenzie, Secretary & Treasurer

Week's Stock Transactions

week's Stock Transactions	"The third element is the high and Telegraph 5 freight rates that have been fixed. They Liberty first contained to the liber	st bank account at 2 per	buying of spri	period of concentrating merchandise. The trade where the el	week and rep le- and Europe in	as decidedly inactive all ports from China, Japan adicated lagging markets	I mough in some of the other times price	ments purchased at previous sales, due to the semi-demoralized market. Many
High Lew Div. Not	are too high. Placing a high price on anything does not help the merchant of the people will not buy the goods \$5.000 at the 1 times and the true if the people will not buy the goods	o employ \$5,500 (one savelust account), and possibly	ment of season clination on th	e part of buyers to o	in- in those pro or quotations sag	duction centers. Local	declines have been noted. Reports from the Chicago leather market indicated that tanners are dis-	of these firms are solvent, Mr. Ahera added, and the exchange merely will
1921. Date. 1921. Date. in \$. Sales. High, Law. Close. chge. 511/2 Jan 11 435/6 Feb 8 8 Punta Alegre Sugar 18200 511/2 48 49 + 1 361/4 Jan 7 339/6 Feb 15 4 Pure Oil 12100 36 #335/6 #343/4 11/6	at that price, and the high freight dates at interva-	pal and interest, muturity of of about one, five find	1 is noticed.	The course of tra- s with the reception-th	de than nominal.	ns now are little more	playing keen interest in the trade. Buying, although still below normal, is being done in larger quantities than	resell the consignments to take them of their hands.
106/2 Jan 12 105 Jan 5 7 do pf 200 106 106 106 + 108	42701 - 1 Trans to 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	preferred safe? I am un colession, traveling mostly.	consumer will ; chandise.	give to new spring me		Woolens to start the full season	formerly. A packer is said to have sold his January production of calf	12,625,000 moles, 2,110,000 squirrels, 1,-
25% Jan 12 2212 Feb 9 1.35 Rand Mines 1700 241, 221, 24 ± 114	The roads must take them and get what if circumstances			Cottons	in woolens an	d worsteds will be made the American Woolen	skins at 16 cents, representing an in- crease of 3 cents over the prevailing	Among the more valuable furs listed are 276,000 ermine, 8,700 Russian sable,
8914 Jan 15 741/4 Feb 17 4 Reading	present conditions with any degree of as the high yie	e somewhat speculative, ield indicates. While it	reflected in a	ce for raw cotton w slight decline in mar ctions sold in the gr.	ny women's cloud		price. Another refused 15 reents for the remainder of the late 1920 skins, preferring to hold back until he can get	It is expected that more than five
5734 Jan 15 45/4 Feb 17 2 do 2d pf	"So you can see that it is not the labor could watch bor	suitable for a man who and prices and the condi-	or unfinished	goods market. Easter	rn wear trade. S	several other well known coatings will be opened	17 cents. Good orders for shoes for Easter shipment are reported and tan-	toreign countries, will attend the sale.
73/4 Jan 13 60% Jan 7 6 Rep Iron & Steel 22400 69 65% 6758 2	appears to be that the United States the capital of a	not be suitable for half	73.7	r• 11	74.78	1 -	ners are said to be experiencing an in- creased demand for leathers for women's shoes, although stable lines	Immediate Passage of
24% Jan 25 18 Jan 5 — Rep Motor Truck 3100 2334 2112 2112	railroads in their efforts to adjust the same line of a	argument applies to the	1.73	liscellane	ous Ma	rkets	continue to be in poor demand.	U. S. Budget Bill Orget
33/4 Jan 11 29/2 Feb 4 do nf 000 205/ 20 201/	and the form owns pought to the fire to cutilling	is and you are not in a	Public U	tility Securities	Standa	rd Oil Companies	Furs The opening of the International Fur	J. H. DeFrees Asserts It Is Most Important Legislative Measure
41 Jan 13 361/2 Feb 1 — do pf	prior to the return of the railroads to road equipment	I Seem that a good rail-	Ad P & L 19 do pref. 70	13 C P R & L 13 16 75 do pr	Anglo-Am 1811 Att Ref. 950 1	Ask. Bid. Ask. 1884 P.O. & G.495 565 800 Prunte P.209 205	Auction Company's sales in St. Louis to-day will throw out to the trade an exceptionally large offering of raw	Now Ready for Adoption From The Tribune's Weshington Bureau
7's Jan S 6's Jan 3 — Seph Air Line doo gt gt gt	board said: Central Pine's	equipment trust 7 per	do pf. 80 A G & E 100 1	53 H D E pr. co 70 04 EG&F 1c6 94 97	Borne-Se, 383 Buck Pip 83	410 So Pipe107 112 85 So Penn235 249	furs, and is expected to determine the course of prices for the next few	WASHINGTON, Feb. 20.—Immediate enactment of the bill providing for a
98% Jan 3 83% Feb 2 8 Sears Roebuck 15300 90 86 86 2-12	pute between the railroads and their series that man	u could buy one each of tured in 1922, 1926 and	Am P & L 48	50 468% pr 8112 861 67 49 8% cn 95 12 F L & T. 5 9	do pref.199 Cont Oil110 Cresc P : 0	105 S O Cal. 306 310 115 S O Ind. 68% 70%	months. There are several hitches that appear to be operating against an easy flow of merchandise in the fur trade,	budget system for the national govern-
46 4 Jan 20 33 4 Leh 3 72 Shall Te & Trend 4500 401 40 40	A STA THE STOCK OVER WICH THEM BUT THEN, THEY STEED HE	7 per cent, are well re readily salable.	do pref. 18 Am W W. 3 do 1st pf 28	15 do pref. 42 47 5 G & El S.200 500 42 do pref. 75 85	Cumb P. 135 Eureka P. 99 G-S pf n. 84	145 S O No 415 429 101 S O No 115 425	but in the main financial and credit	of economy and efficiency, according
101 Jan 3 78/4 Feb 16 6 Southern Pacific 25400 701/ 701	"So now the railroads are taking up Likes Good Bor	C. Commercial Commerci	CPR& 527 Cent St E 5	8 Nor St Pr 47 53 33 do pref. 78 82 8 Rep Ry L 54 7	do pf o. 93 do com. 41 III Pipe, . 165	97 do pref.108 105 46 S O N Y 345 550- 170 S O ONTO 335 400	they were a month ago. Reports from the London sales indicated only a rela- tively slight demand for raw furs, and	Chamber of Commerce of the Units
29 3 Jan 13 21 4 Feb 7 — Southern Railway 7600 22 4 213 213 213 21 3 56 4 Feb 14 5 do nf	charges and another is the time allowed intend to hold t	the bonds? Can you give	Cit Serv. 248 2 do pf 6949	40 do pret, 18 32 183 So Cal Ed 89 22 70 do pret, 99 103	Ind Pipe., 84 Int Pet., 16 Nat Tran, 27	86 do pref.107 109 1612 Swan & F 45 55 20 Un Tank.108 113		subject to-day. "The pending budget bill is the men
1671/2 Jan 13 1521/4 Feb 3 — Standard Oil N.J. 600 153 1521/4 1534 1521/4	one hour a week-for each employee to turn in his time to the office of the proof. These two items under the roll. bonds so the to the roll bonds sell to vie	a to 6 per cent? Why is f the very best railroad ald no more than the Tib.	do7% dsB128 1 do7% dsC 96 do7% dsD 8a	00 pt. 25% 27 98 T Ry L&P 1 3 88 do trat 456 6	Nor Pipe, 95 Ohio Oil, 282	188 do pref. 96 100 58 Yac Oil. 315 320 286 Wash Oil. 28 52	Less is heard of speculation among the local dealers.	now in position for passage," the statement says in part. "It apparently it
8234 Feb 11 80 Jan 11 7 Steel Tube & Fdy pf 600 801/2 80 80 - 138 37 Jan 24 27 Jan 3 4 Stew War Speed 8400 383 22 23	ings of the railroad unions, it is esti- mated, run up to some \$300,000,000 a Great Northern	have five shares each of his preferred stock and preferred. At present	Coi Power 9 do pref. 72	6 a UL & Rya 22 25 12 do 1si of 56 58 79 West Pow 25 27		cous Oil Companies	The manufacturing trade has begun work on full samples, but these have elicited only small interest among re-	mostly of mate in nither meter in
423 Jan 7 31/2 Jan 3 2 Stromberg Carb 4400 395 37/2 37/8 7 623 Feb 17 433 Jan 3 7 Studebaker 36400 623 56 60/a 43 103 Jan 7 81/5 Feb 4 1 Sub Boat Corp.	but wish to sell	one of the stocks (to re-	*Ex-dividend. Miscel	laneous Stocks	Atl Lobos 20 do pref. 70 Br-A Ltd 271,	25 Midwest 1291, 1401, 26 Mt Prod. 812 85, 2812 Norw Oil, 27	ting rid of present stocks than in ac-	Contract to the contract of th
48 Jan 13 41 Feb 18 6 Superior Steel 900 42 41 42	Leading Trade Factor higher prices ?	ond. They were both pur- ears ago at considerably Taking into consideration that conditions, which of	*do pt 39 Am Mf pt 80	6: Int Sil pf. 13 32 Silma L pf 15 25 98 Ntl Cabt 100	Cosden 5% Elk Basin 7% Imperial. 24	5 Pr & Hef. 474 5 8 Salt C P. 95 10 98 Sap Raf. 45 45	slight movement in summer furs into the hands of retailers has begun, but	for this reform. It is demanded by
914 Jan 20 718 Jan 7 — Tenn Cop & Chem 2200 85 8 8 8 8 8 8 1 1 1 2 1 2 1 2 1 2 1 2 1 2	ing?—S. L. P.	would you suggest sell-	Am Td pf. 3 Am Typ F 40	3½ °N J Z w.169 145 45 N Co at pf 59 —		100 West Sts. 0 12 12 12 12 13 14 15 15 15 15 15 15 15 15 15 15 15 15 15	the volume is considerably below that of last year or in 1919, when a record	business as a vital part of plans in true economy in government expend- tures. Evidence of this is the almost
2614 Feb 5 1614 Jan 5 — Texas & Pacific 6800 221 22 221	Economic Situation for Long bonds for your income tax	best issue of Liberty will depend entirely on xes. If you are not sub-	B B & Sip. 10 do ld pf 65	48 P & W pf 86 95 85 Ry Bing P.110 120 do pf 89 85	Form, Rate, M Inter 419s, 1987 do 419s, 1985	Sturity Bid. Ask. Yield. 9115 9214 425	Jewelry	unanimous indersement of a budget plan by the Chamber of Commerce of the United States in referendum in
20 Feb 7 13 Jan 3 Tex & Pac C & Oil 67800 3114 27 2714 378 12 Jan 6 95 Jan 3 212 Times Sg Auto Sup 1900 1131 1032 111	The inability of Europe to have will fourth 434s, due	ederal income tax the le 1938, at about 87, are you want. Here are some	Bor C M. 84 Bush T pf 10	50 SCLH 6 65 70 *SgMfnew 50 85 35 StLRM&P 33 43	do 4% 1962 do 4% 1957 do 4% 1966	9116 924 495	Leading factors stated that reports from salesmen indicated that a light	1812, and reiterated time and time again by delegates of hundreds of com-
1238 Jan 14 714 Jan 3 — Transcont Oil 6630 914 27 27	definite period the National Posts of Illinois Central	first 3 h due 1951 price	*City Inva 55	97 Valvol pf. 95 199 65 W.& H., 974 100	10 4 (a) 1964 10 4 (a) 1962 10 4 (a) 1960	861, 871, 4.55 801, 871, 4.56 861, 871, 4.50	business is being done. They are of the opinion that Easter buying will put the trade back on a normal basis.	ings of the national chamber.
14 Feb 9 39 Jan 6 5 Trans Wms Steel. 2400 41 3934 3934 114 114 115 115 115 115 115 115 115 11	financial and business conditions. Nashville first i	5s, due 1937, price 9015,	Ex dividend,		do 4s, 1959. do 4s, 1968. do 4s, 1968.	on 1930 Set 811 4.55 5314 St 4.21 5314 St 4.24	Some manufacturers asserted that their salesmen reported but little re-	without seriously obstructing the pas-
24% Jan 6 20% Jan 3 — Union Oil 6200 22% 21% 21% 21% 36 122 Jan 10 117% Jan 5 10 Union Pacific 6500 121% 119 120% 11% 67% Jan 20 64% Jan 3 4 do pf 1000 67% 66% 67% 4 76	markets of every country which it vielding 5 97: V	As, due 1943, price 7512, Virginia Railway first 5s.	Ani Brassino i Atlas Po. 140 i	95 East Steel 40 45 Em S & L 25 40	Heg 4s, 1955-193 do 4s, 1936 Inter New, 1954	#7 khit 4 hs	cession from normal spring demand. Dealers said that a fair amount of business in gold jewelry is being done.	fraught with possibilities of serious
34 Jan 4 31 Jan 3 4 United Alloy Steel 800 3278 3214 3234 106 Jan 19 941/2 Jan 6 8 United Drug 700 991 981 981	important degree, and indirectly in the best railroad be export markets for manufactured hands of insura	onds are largely in the	Carb Steel do ist pf 18	11 de pt 19 75 11 de pt 19 75 10 pt 19 75 do pt 93 96	Reg 33.9, 1950.	1954 inc. 74 76 4.96 1950 inc. 5.25 5.00	and regarded the future with great op-	Swiss Government Sued
47 Feb 16 4434 Jan 11 312 do 1st pf 100 47 47 47 + 1 207 Jan 7 10112 Jan 17 8 United Fruit 10600 10814 10514 10678 - 78 12 Feb 16 914 Jan 18 — United Rway Invest 4300 12 10 1134 + 136	products of every class. It is impor- tant in connection with the European situation that the effect of the estate fore, is not force	t come on to the market itles. The price, there-	Colt A 37 19 Du Pont 165 1	40 Them Iron 30 — 72 Wn Cor. 250 325 80 Wnorthward 45 50	4 to H 1001 160	1930 toc. 5.75 5.00	Although a few dealers, hard pressed for ready cash, have made some reductions in jewelry, the trade in general	For \$800,000 Coal Bill
5878 Feb 17 511/2 Jan 3 3 United Ret Stores 35500 587 551/4 58	lishment of an expert business on a with the Liber long-time credit basis should not be suggest selling	rty bonds. We would the Baltimore & Ohio	*Ex dividend.	gar Stocks	New Y	ork State Bonds	While the demand for diamonds is	
46/s Jan 28 39/4 Jan 3 5 do pf 1700 4534 45/4 45/2 12 7 Jan 13 6 Feb 14 — U S Express 500 4534 45/4 45/2 2	present shortage of capital the sale of ern. The Baltin	er than the Great North- imore & Ohio has some nancial as well as oper-	Cent Sug. 4	7 Mat-Am., 23 28	terable.	able. Coupon bonds regis. Bld. Ask. Yield.	increase has been perceptible. The Easter holiday buying, they asserted.	to Pay for Fuel After Drop in Price
27/4 Jan 19 20/2 Jan 3 — , U.S. Feed Products 7900 25 22/2 24/2 3 3 7 2 Feb 17 64/3 Jan 3 8 U.S. Ind Alcohol. 14700 72 68/4 70/4 2 513/4 Jan 19 41/4 Jan 3 — U.S. Kealiy & Imp. 700 47/3 46 47/3 11/2	not alter the immediate situation. The	to solve.	Firdo new 59 Godch'x B 23	76 Mohg . 7 2 23 National 126 125 28 Ni Niqueo 250 306 58 Savannah 11 14	Highway Imp 419	1964101 101 4.26 48 1963 .191 101 4.86 1956 95 98 4.07	will put the diamond trade much nearer normal. Conditions in the diamond-cutting trade, upon which the demand	breach of contract, Coale & Co., er
1037g Jan 4 101 Jan 3 8 do 1st uf 410 102 1020 1020	Government demands the bank rolls. 3 per cont. and	ave about \$3,000 drawing	*Ex divident.	do pf. 48 48	Barg Canal Ter Highway Imp 4s	414.8, 1945-96 98 4.37 1967 9119 9014 4.06	slight improvement, according to lead-	
85 Feb 17 80 2 Jan 3 5 U S Steel 109800 85 821 833 57	and individual borrowings, together as high a rate with the considerable proportion of safety dry and	t to button to	Casein Co. 14	30 Hook Ele. 85 68 50 do pt 56 65 48 Ky Solvay - 56	High Imp 4s, 19 do 4s, 1958. Canal Imp 4s, 19	90-02 inc. 91'5 93'5 4.36	ing cutters. An important factor in the trade said that he has taken on all the employees whom he released when	the Cooperative Coal Society of Base
112 Jan 27 107 Jan 3 7 do pf. 1900 111 110 11034 1/2 1094 Jan 19 4834 Jan 3 6 Utah Copper 12900 56 517a 52/8 378 1012 Jan 6 9 Jan 4 Utah Secur Corp. 200 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	credit still unliquidated, will prevent any permanent easing of rates for the present. Somewhat easier conditions investments? An	of the following as safe	Dow Ch	00 Merrimac, 79 81 10 ½ *MercCopf 84 88 35 Mulfd Co 65 59	Darge Carl Ser,	42, 42-46, 914,	the depression first made itself felt. Although a few others are said to have reemployed some of their labor, the	forth, was executed in February, 1978, by Marc Peter, Swiss Minister, acting
421/4 Jun 11 921/ Pak 46 4 95 01	Tharv when demands for f 1 Der cont hands I	Deaning Deal Property	TO STATE OF THE ST	Bonds	ENGINEERING WHITEHOUSE	Fid Auto Vista	greater number of factories are still un- opened.	tracted for was 250,000 tons at \$32.25 a
85s Jan 12 75s Feb 3 - Wahash 1600 04 654 688 8	fening of money rates. what rate of the	would you recommend and	Ap 1st 5s 69 CC B5s'15 82 CG E5s'21 79	Asic. Bid. Asi 72 do 75'21 99 109 85 MdU1stb# 85 no 80 MBD 155	Federal Farm I	00 414		ton, delivered at Genoa, or \$28.25 a 10% delivered at Rotterdam. In the complaint it is alleged the
2334 Jan 12 1918 Feb 4 — do pf A 800 204 20 2018+ 18	The bank emphasizes the fact that -G. B.	bands and state	Dallios II 9914 .	80 MRP18658 7712 781 883 NOLP 68 65 68 - NSP68 22 70 82	13749-13743	.osn 11-a.	the manufacturing end of the apparel trade, considered as a whole, was re-	defendants declined to take the 50,000 tons tendered them last November and
119a Jan 7 934 Feb 4 — West Maryland 6000 103a 934 103a 193a Jan 14 17 Jan 28 — de 24 nf	be said to be once more in stable If you desire n equilibrium.	more seasoned issues of	G W Hme.150 1 do pf 91	Se IP R.T T. ST 93	Joint Stock Land 1939-1924 Joint Stock Land	1 414 HK 08,	ported last week. Some makers of men's clothing believe that the peak of activity for the spring season has been	December when the price of coal de- livered at the foreign ports named had dropped to \$12.15 and \$14.15 a
701/2 Jan 10 67 Feb 4 6 do pf	Spain Extends French Loan bonds which y	you will have to accept a ere are some high grade you might consider for apital: St. Paul general	37 8 4 10 10 1	no Parez da 24	Short	Term Securition 6.23	passed. Women's clothing makers, however, expect additional spring busi-	ton, respectively. Through the alleges breaking of the contract, the plain tiffs assert they suffered a loss of
18 4 Feb 18 4234 Jan 3 4 Westinghouse Mfg. 7700 46 4 4478 4578+ 11/4	MADRID, Feb. 20It is reported to the line of the second 1989.	Rock Island general 4s	New Yo	rk Bank Stocks	Security Rate, Alum of Americ de, Am Cotton Oil e	Due, Bid, Ask, Yield, a 75, 1224 20 92 92 770	ness in the shape of reorders or new orders for styles that have not been shown heretofore.	J. F. Curtis, attorney of the plain
11 Jan 13 9/4 Feb 3 Wheel & Lake Eric. 1000 9/6 9/4 4478 4578 + 11/6 19 Jan 13 15 Feb 3 de pf. 2200 161/2 151/4 16 34 17/6 Jan 3 14/4 Feb 8 White Motors 6300 42 3834 39 181/2 Jan 11 16 Feb 17 4 Wickwire Spencer. 700 171/4 16 171/4 1/4 1/4 1/4 Jan 7 51/4 Jan 3 Willys-Overeland 13800 8/8 758 758 1/8 1/8	the repayment of the credit loan. The ment 48 1995, the bankers of the consortium which ad	Cincinnati & Ohio gen- New York Dock first A	Atlantic210 Am Exch. 248 Battery179	226 Greenwich .245 26 268 Hanover786	do 6s, 1925-21 do 6s, 1926-21	921-722 51 5712	The state of the second of the state of the	tiffs, said jesterday the suit was progun only after other measures, including a direct appeal to the Swiss Miss.
18½ Jan 11 16 Feb 17 4 Wickwire Spencer 700 171/4 16 171/4+ 1/4 9 Jan 7 5/4 Jan 3 — Willys-Overeland 13800 8/8 758 758	vanced 420,000,000 pesetas immediately to decide will meet 1951, American will meet York Telephon definitely Union 4th, 1952	Telephone 5s 1946, New be 41/2s 1939. Western	Bway Cent. 125 Byrant Pk. 159	150 Imp & Trds.510 52	25 do 58, 1924.	1028 93 96 6.65	manufacturers are complaining that business is scarcely up to their expec-	ter, had failed.
47 Jan 7 3834 Jan 14 5 Wilson Co. 200 4334 4312 4312 + 11/2 3876 Feb 8 85 Jan 20 7 do pf. 300 8912 89 89	action, which also must have the con- sent of the directorate of the Bank	er cent.	Butch & D. 22 Cen Mrentl. 195	35 Minhtin Co. 155 26	55 do 7s, 1922 65 do 7s, 1922 Anaconda Cappe	190 100 5 6.80 199 a 100 a 6.95 7 68, 1929 66	geiting the clothing trades back to nor-	Petitions in Bankrupter The following petitions in bankrupter
52/2 Jan 19 43 Jan 3 6 Worth Pump & M. 2300 51 48 48 - 1/4	the event of a prolongation of payment Question-Will	you give me your opin-	Cheisea Ex.130	140 Nat Amn 150	do 7s, 1929 Auglo-Am Oll 7 Armour & Co co	1-8, 1925, 998, 10014 7.45 u.78, 1930 9884 9715 7.45	mal and more manufacturers are com- ing to the belief that wage reductions will be necessary.	were filed Saturday in the United States District Court: SAMUEL POSNER, buttons, 13 Wes.
81 Feb 11 71 Jan 7 7 do pf A	payment. The chief point in the dis-	ids listed below, also any which will yield in the	Coal & Iron.220 Coal & Iron.220 Columbia160	220 N Y County 135 220 N Y N B A 460 170 Pacific 270	70 Bethichm Steel	78, 1922, 98% 99 7.70	The strike in the men's clothing trade here is still unsettled, although	Lies \$6,000 and assets \$1,000. SAMUNI, STRIFF ANT, produce 10 %
FINANCIAL MEETINGS DIVIDEND NOTICES	Springer Domonia : A West Hell Teleph	home 7 her cany there	CONTRACTOR STANDS	beaboard 600 6:	25 Cerro de Pas Co	P 88. 131.10414 10514 7.25	some of the local manufacturers are "jobbing" merchand'se produced in the smaller contracting shops. Some of	Limbilities \$1,157, all unsecured claims J. JACOHS & CO. (Indoor and tasks) Jacobs), merchants [53, Araba A and 195]
York Tribune inc. will be held at the office of	According to a statement of the Answer-Of t	the four bonds you men-	Cuba	120 State : 200 21 150 23d Ward 200	TALLOW CONTRACTOR	10.20 ** ** ** ** ** ** ** ** ** ** ** ** **	the manufacturers have settled with	Second Average Involuntary MARKIE SONS CO. trucking 128 W67 cer Street Voluntary Liability 1246.
February 21, 1821, at three o'clock in the afternoon, for the purpose of electing Di- (4/c) free of British Income Tax on the	cr Austria increased by 3,223 million Marine Equipm crowns in October. It is noted that Southwestern B the increase occurs only in the larger	nents 7s, 1925, and the lell Telephone 7s, though	First Nat890 Fifth Ave.910 Garfield220	919 Union Ex., 150 17 - Webg lits, 325 230 Yorkville, 425	Goodrich conv 7 Gulf Oil 6s, 1923			or which 19,490 are masseured claims. Schedules in Bankraptey The following schedules in bankrup@
properly come before said meeting. Coupon Number 85 must be used for divi-	medium and smaller deposits continued. There are few	w well secured bonds	Trust and	Surety Companies	Hocking Valley	68, 1924 91 93 8.46 00 78, 21 68 60	their machines, according to manufac- turers' association reports	District Court: SAMUEL BACKER, retail clothing, Seventh Avenue, Tablition 52,747
HELEN ROGERS REID, Secretary. NOTICE is hereby given that the annual meeting of the stockholders of the Ken-	positors becomes smarler from month time to run.	However Denver & Pia	Hond & Mirato	229 Mirenian 270	Kennecott Copp	1923. 9712 9815 6.90 er 19.1930 80 92 8.25 ref 70.29 9015 92 8.40	Lumber Market "Spotty"	which \$60,555 are unsecured claims \$8.55 secured claims and \$14,000 naive and blike and assets of \$17,750 of which \$10,000 a
angeon Mrs. Co. Inc. will be held at the transferres.	Grange consoli	idated 45, 1936, a first ortgage, yield 8.21 per Grande Western first 4s, ortgage, yield 8.01 per ional Mercantile Marine	DM1311 1 CO. 459	4 / Billiter 12 mail	Philadelphia Co Pennsylvania Co Penn R. R. R.	D 68 1991 5255 00 8 66	Lumber market conditions throughout the country are "spotty," according to this week's review by Lumber, St. Louis.	stock in trade, \$5,000 machinery, tools, cit- and \$2,386 debts due on open accounts, HOFPMAN & RUBIN, furgiers, 115 Wey,
British-American on the twenty-first day of February, 1921, at 4 o'clock p. m., for the election of di- rectors for the ensuing year and for the	THE BORDEN COMPANY. 1939, a first me PREFERRED STOCK DIVIDEND No. 77, cent. Internation of the Sparing Part and collate	ortgage, yield 8.01 per ional Mercantile Marine	Equitable, 284 Empire T 100 Fruits L&T. 140	290 Title Guar . 310 35 - N Y Title 115 11	20 P & Gamble 7s, 20 do 7s, 192 do 7s, 192	1921, 993, 1001, 6.55 293, 1001, 6.90	St. Louis. "Distributing centers which three weeks are asset as a second of the state of the sta	of which \$189.255 are unsecured cisins \$1.225 secured elaims and \$1.750 notes and
properly come before the meeting. THOMAS II. RAY.	been declared on the preferred stock of this Company, payable March 18th, 1831, to stock holders of record March 1st. Baoks do not	but we think they are teld about 8.24 per cent.	Fulton276 Guaranty310	— Peeples 375 2: — Re-tr Asso. 35 16 515 Un States .816	Pub Rev of N J 85 R J Reynolds Sears Roebuck 7	con 7e, 12 87 80 -39 6s, 1922 9681 978, 7.60 m, 1921 9811 985, 8.60	nature of an active demand," says the review, "last week reported virtually	is good assets of \$48.9.1, of whiter, took is good at \$1.000 machiner, took etc., \$19.549 debts due on open account and \$1.920 deposits of machiners in hand \$1
THE ANNUAL MEETING OF THE STOCK- helders of the Bridgeport Wilkes-Barre Company will be held at the office of the Corporation at 217 Broadway, Manhattan, on Monday, March 7th, 1221, at 4 p m, for	Trust Company dividend disbursing agents. In times like the are and have been proposed in the proposed for t	hese, when money rates been high, we believe it	Kings660 Law Mtg115	USM & T.380 40 - UST Guar.75 - Watchatr149	do 7m, 1923 Sinclair Cons Or	95% 95% 9.40 94% 95% 9.15 1 7 % 25 91% 93 9.80	no business. On the other hand, cities which at that time reported dullness and pessimism last week care.	Clsewhere. Receivers in Bankruptcy The following receivers in bankruptcy
company will be held at the office of the CoMMON STOCK DIDBND No. 33. Copposition at 217 Broadway, Manhattan, on The regular quarterly dividend of one per Monday, Manhattan, on The regular quarterly dividend of one per	AMERICAN CHICLE COMPANY. PREFERRED STOCK DIVIDEND. New York, February 15, 1951. Four full	U columns of in-	Insura Did.	nce Companies	Southern Ry 6s Southwest Hell Stand Oil (Can	1922 9412 9514 9.50 F 7s. 1925 96 9612 7.90	front with evidences of renewed ac-	were appointed Saturday in the Calif. States District Court by Judge J. C. Kust. John H. Warren, substitute receiver to
business as may properly come before the said declared rayable March 1 1821	clared the regular quarterly dividend of one	questions and an- published in The	Am Allnee, 270 City of N Y.180 Comwith	290 Grt Am 250 25 190 Hanover 55 6	st Paul U D gus for Swift as, 1921.	F 7m 1025 96 9615 7.90 7m 1021 10114 10184 6.80 1925-1921 100 M 103 17 5/4 m, '22 95 97 6.60	Welsh Tin Trade All Welsh tinplate employees are under notice to cease work at the end of December, owing to slackness of trade. The workers affected aggregate -27,000.	C. H. Westerberg & Co. Los. onschine, and tools, 3 West Broadway, in place & George W. Elkins, whom he appointed test
PERT S TITLE December 1		very Sunday.	Contati 61 Fid & Phoc. 480 Franklin 76	65 Nat Liberty, 170 15 500 Niagara 135 15 50 Sturveyant 550	do 7s. 1955. 90 The Texas Co 36 Utah Securities	7a. 1923 . 50 4 96 5 7.29 5a. 1923 . 5 8 88	under notice to cease work at the end of December, owing to slackness of	Friday. The bond is \$5,000. Morris Frank, temporary receiver for the
			Globe & R. 1000		West E & Mrg	(8. 1925, 58%, 50 7.25 Co 7s, 51 35%, 58%, 7.70	-27,000.	toport of general to renaudiser 198 Broad way, with a bend of \$1,000.

Quick Aid Urged For Railroads to Avert Bankruptcy

Facing the Financial Crisis of Their History, Says Chicago Banker, Advocating Early Settlement by U. S.

Investment . Information

Questions of general interest to in-estors will be answered in this col-um, in which case only initials will be used. Others will be answered by mail. Address all inquiries, inclos-ing a stamped, addressed envelope, to Financial Editor. The Tribune, 154 Nassau Street, New York City.

is found to relieve them from the strain lit would not surprise me to see some of the lines go into the hands of receivers," declared John J. Mitchell, chairman of the board of the Merchants and Strippin to the strain of the board of the Merchants and Strippin to the strain of the board of the Merchants and Strippin to the strain of the board of the Merchants and Strippin to the strain of the board of the Merchants and Strippin to the strain of the board of the Merchants and Strippin to the strain of the board of the Merchants and Strippin to the strain of the board of the Merchants and Strippin to the strain of the board of the Merchants and Strippin to the strain of the board of the Merchants and the board

"The roads doubtless would amend these rates, but they have no power. The roads doubtless would amend these rates, but they have no power. The roads must take them and get what the market and borrow money under present conditions with any degree of success.

Answer Bethlehem Steel 7s due for success.

A lower price for raw cotton was present conditions with any degree of success.

A lower price for raw cotton was present conditions with any degree of success.

A lower price for raw cotton was present conditions with any degree of success.

A lower price for raw cotton was present conditions with any degree of success.

A lower price for raw cotton was present conditions with any degree of success.

A lower price for raw cotton was present on a slight decline in many of the constructions sold in the gray for the men's law to be quite suitable for a man who could watch bond prices and the conditions in the steel industry, in our opinitions with any degree of success.

The Week in Business

Irregularities Still Noticeable in Business Revival, Although Some Lines Make Good Gains

ROSS currents and irregularities still obtain in the general business situation, although evidence is accumulating that some lines

der a technicality by Secretary of the Treasury Houston. The bill now pending in Congress provides for the payment of this money, and it will be interesting to note if President Wilson signs the bill and in so done the secretary of the Treasury Houston. The same the percent internal prenium loan turns down his own Secretary of the Secretary of

Executor

Chartered 1822

The Farmers' Loan and Trust Company Nos. 16, 18, 20 & 22 William Street

Branch Office, 475 Fifth Avenue At Forty-first Street New York

London

Administrator

wear trades for sports suits.

Paris

Trustee

Foreign Exchange

Member Federal Reserve System and New York Clearing House

during the week, and some already have been shown to buyers and sold on an "at value" basis. It is generally recognized that the American company

Furs in West To-day Furs in West To-day

recognized that the American company sets the pace on price, since it is the industry's largest producer.

Reports from other manufacturers during the week indicate a slow but regular improvement for spring goods from both the garment trades and the jobbing and retail ends of the distributive channels.

In medium priced goods homespuns and white flannels are attracting more interest among women's garment makers, and some of the homespuns and herringbones are going into the men's wear trades for sports suits.

The sale will continue threath to

The sale will continue through March

Leather

The demand for specialties still predominates the leather market. Buying in this line has shown some increase, and the volume of sales is said to have been in exces of the average for some time. Prices have also shown a tendency toward stiffening. Sole leather is said to have a better demand and the price has remained firm.

Improvement in the hides and skins markets has been perceptible. Buying, however, is still of the hand to mouth tharacter. Firm prices in the leading standards have been maintained, allows though in some of the other lines price declines have been noted.

Reports from the Chicago leather market indicated that tanners are displaying, although still below normal, is being done in larger quantities than formerly. A packer is said to have sold his January production of calf price. Another refused 15½ cents for the remainder of the late 1920 skins, preferring to hold back until he can get 17 cents. Good orders for shoes for the remainder are reported and tanners are said to have a preferring to hold back until he can get 17 cents. Good orders for shoes for the safe shipment are reported and tanners are said to have a province of the prevailing price. Another refused 15½ cents for the remainder of the late 1920 skins, preferring to hold back until he can get 17 cents. Good orders for shoes for the remainder of the late 1920 skins, preferring to hold back until he can get 17 cents. Good orders for shoes for the remainder of the late 1920 skins, preferring to hold back until he can get 17 cents. Good orders for shoes for the remainder of the late 1920 skins, preferring to hold back until he can get 17 cents. Good orders for shoes for the remainder of the late 1920 skins, preferring to hold back until he can get 17 cents. Good orders for shoes for the remainder of the late 1920 skins, preferring to hold back until he can get 18 cents from the content of the remainder of the late 1920 skins, preferring to hold back until he can get 19 cents of the remainder of the late 1920 skins, preferring